



MISSOURI
INDEPENDENT
BANKERS
ASSOCIATION

Capitol Comments April 2017

When there is a deadline associated with an item, you will see this graphic: 

Opening Comment: *New regulatory climate remains an issue. With the advent of a new presidential administration and the pending changes in top regulators, the agencies appear to be taking a deep breath and putting out a fairly limited set of final and proposed rules. One presidential Executive Order would require elimination of two regs for every new one. However, the EO applies to “executive agencies,” and it does not apply to the SEC nor most likely to the OCC, FDIC or CFPB. Also, it can’t require elimination of rules required by statute. Still, it creates a different climate with regard to proliferation of new rules. Watch this space for response to this effort on regulatory burden relief.*

CFPB actions

CFPB Issues Proposed Changes to Regulation C

In October 2015, the Bureau issued the 2015 HMDA Final Rule, after a multi-year policy development process, which implemented Dodd-Frank amendments to HMDA. The 2015 HMDA Final Rule changes the types of institutions and transactions subject to the regulation, the types of data that institutions are required to collect, and the processes for reporting and disclosing the required data.

Through outreach, the CFPB learned that there are parts of the 2015 HMDA Final Rule that it could clarify, which would help financial institutions comply and would improve the data. Its proposal to amend Regulation C is intended to provide such clarifications.

Comments on the proposal will be due 30 days after it is published in the Federal Register.

Comment: *To read the proposal to amend Regulation C, click [here](#).*

CFPB Issues Proposal to Provide Flexibility to Certain Mortgage Lenders in Collecting Information

The Consumer Financial Protection Bureau (CFPB) released a proposal to amend Equal Credit Opportunity Act regulations to provide additional flexibility for mortgage lenders in the collection of consumer ethnicity and race information. The CFPB believes the proposed amendments will provide greater clarity to lenders regarding their obligations under the law, while promoting compliance with rules intended to ensure consumers are treated fairly.

“This law is a key part of the government’s commitment to root out discrimination,” said CFPB Director Richard Cordray. “This proposal will help industry comply with the law and help protect consumers against illegal discrimination.”

The CFPB’s proposal would provide compliance flexibility for individual mortgage lenders, and would also support the broader mortgage industry’s ability to use consistent forms and compliance practices. Under the proposal, mortgage lenders would not be required to maintain different practices depending on their loan volume or other characteristics,

allowing more lenders to adopt application forms that include expanded requests for information regarding a consumer's ethnicity and race, including the revised Uniform Residential Loan Application.

The proposal also contains other amendments to Regulation B and its commentary to facilitate compliance with Regulation B's requirements for the collection and retention of information about the ethnicity, race, and sex of applicants seeking certain types of mortgage loans. Comments on the proposal will be due 30 days after it is published in the Federal Register.

Comment: The proposed amendments would allow institutions not subject to HMDA reporting requirements to choose on an "application-by-application basis" between two approaches to collecting personal demographic data from applicants: either the more limited, aggregate race and ethnicity categories required by Regulation B, or the disaggregated and more expansive categories required for HMDA-reporting institutions under revisions to Regulation C effective in 2018. The new rule would also create a safe harbor allowing for the collection (in certain circumstances) of data previously barred by Regulation B, establish consistent race and ethnicity categories that could be used in complying with both Regulation B and C. The publication date in the Federal Register was 04/04/2017. To read the proposal to amend Regulation B, click [here](#).

FDIC actions

FDIC Announces a New Resource to Help Community Bankers Understand Products and Programs Offered by the Federal Home Loan Banks

The Federal Deposit Insurance Corporation (FDIC) published a new guide to help community bankers learn more about the programs and products offered by the Federal Home Loan Banks (FHLBs) to facilitate mortgage lending.

The *Affordable Mortgage Lending Guide, Part III: Federal Home Loan Banks* describes many of the products and services offered by FHLBs, including the Affordable Housing Program and the Community Investment Program, advances, the Mortgage Purchase Program, and the Mortgage Partnership Finance[®] program. The guide also describes FHLB products that support single-family home purchases, such as down payment and closing cost assistance, many of which can be used in conjunction with programs offered by other federal and state housing finance agencies and government-sponsored enterprises. The guide also describes alternatives for selling mortgages on the secondary market.

For easy reference, the guide includes a list of the products and programs offered by FHLBs, as well as individual summaries for each of the 11 Federal Home Loan Banks.

The *Affordable Mortgage Lending Guide, Part I: Federal Agencies and Government-Sponsored Enterprises* was released in September 2016 and *Part II: State Housing Finance Agencies* was released in November 2016. The FDIC developed these resources in response to requests from community bankers for information on affordable mortgage lending credit that is centralized and easy to understand. Bankers can use these publications to gain an overview of a variety of programs and resources, compare different products, understand Community Reinvestment Act implications, and identify the next steps for initiating or expanding program participation.

Parts I, II, and III of the *Affordable Mortgage Lending Guide* can be found at the [Affordable Mortgage Lending Center](#), an online resource center featuring data, fact sheets, and mortgage lending studies produced by the FDIC and other federal agencies.

Printed copies of the *Affordable Mortgage Lending Guide* can be ordered at <https://catalog.fdic.gov> or downloaded at <https://fdic.gov/mortgagelending>. Questions about the Guide or the Affordable Mortgage Lending Center can be sent to mortgagelending@fdic.gov.

Comment: This Guide should particularly be useful to institutions in need of CRA investment options!

FDIC Releases Report on Its Youth Savings Pilot - Launches New Network to Support Youth Savings Programs

The Federal Deposit Insurance Corporation (FDIC) released a report on its Youth Savings Pilot program at a meeting of its Community Banking Advisory Committee. The pilot program identifies promising approaches to combining financial education with the opening of safe, low-cost savings accounts for school-aged children. Financial education and school-

based savings programs introduce young people to financial concepts and services at an early age, and promote savings habits at a formative age.

The report from the FDIC's two-year Youth Savings Pilot is based on the experiences of 21 diverse participating banks. The report describes promising practices banks can use to develop or expand their own youth savings programs.

"Offering financial education to school-age children opens the door to many opportunities and establishes the groundwork for a lifelong banking relationship," FDIC Chairman Martin J. Gruenberg said. "Coupling that education with the opportunity to open a savings account allows students to put their knowledge to work immediately and makes education efforts considerably more effective. This is a long-term benefit for young people, their families, and financial institutions."

The FDIC is launching a Youth Banking Network, a platform to support banks as they work with school and nonprofit partners to create and expand youth savings programs. The FDIC will offer periodic conference calls and resources on topics of interest to network members. The FDIC will seek feedback from network participants on ways to support collaborations. Educators and non-profit organizations also are welcome to sign up to receive updates, including alerts about when resource materials are posted.

To review the report or learn about joining the Youth Banking Network, visit the new Youth Banking resource center at www.fdic.gov/youthsavings.

Comment: Youth Savings programs offer an excellent vehicle for CRA "services" credit.

FDIC Enhances Tool to Prevent Elder Financial Exploitation

The Federal Deposit Insurance Corporation (FDIC) today announced enhancements to its Money Smart for Older Adults curriculum that provide new information and resources to help older adults and their caregivers avoid financial exploitation through fraud and scams.

Money Smart for Older Adults identifies common types of elder financial exploitation, such as imposter scams and identity theft, and is designed to inform adults age 62 or older and their caregivers about ways to prevent, identify, and respond to financial exploitation. Also included is information on how older adults can plan for a secure financial future and make informed financial decisions.

Money Smart for Older Adults was developed jointly by the FDIC and the Consumer Financial Protection Bureau (CFPB) in response to the financial exploitation of senior citizens—an abuse that is rarely reported. According to the National Adult Protective Services Association, only one in 44 cases of financial abuse comes to the attention of authorities, and 90 percent of victims are exploited by a relative, friend, or trusted acquaintance.

"Building on the success of the FDIC's Money Smart curriculum, this program provides a valuable resource to help older adults avoid being victims of this type of abuse, as well as manage their money effectively," FDIC Chairman Martin J. Gruenberg said.

"We must do all we can to prevent financial exploitation of older Americans," said CFPB Director Richard Cordray. "By providing these resources, we will be better able to educate and empower seniors and those who care about them so they can avoid becoming victims of financial abuse."

Money Smart for Older Adults is a stand-alone, instructor-led training module designed to be delivered by trusted individuals who serve the older adult population. Instructors often include representatives of social service agencies, law enforcement, and financial institutions, as well as legal professionals and other volunteers.

The three-part module consists of an instructor guide, a resource guide, and a PowerPoint presentation that supplements classroom instruction. Materials are available in English and Spanish. The curriculum, the resource guide available from the CFPB, and success stories about the Money Smart curriculum can be found on the FDIC website.

Comment: Just a reminder that under certain state laws, banks are required to report suspected elder abuse. Additionally, the Federal regulators issued guidance on reporting financial abuse of older adults in September 2013. For that guidance, click [here](#). Remember to file an appropriate SAR.

OCC actions

OCC Hosts Credit Risk and Operational Risk Workshops in San Antonio

The Office of the Comptroller of the Currency will host two workshops at the Crowne Plaza San Antonio Airport in San Antonio, Texas, May 23-24, for directors of national community banks and federal savings associations supervised by the OCC.

The Credit Risk workshop on May 23 focuses on credit risk within the loan portfolio, such as identifying trends and recognizing problems. The workshop also covers the roles of the board and management, how to stay informed of changes in credit risk, and how to effect change.

The Operational Risk workshop on May 24 focuses on the key components of operational risk—people, processes and systems. The workshop also covers governance, third-party risk, vendor management, and cybersecurity.

The workshop fee is \$99 and open to directors of national community banks and federal savings associations supervised by the OCC. Participants receive a pre-workshop reading package and course materials, and assorted supervisory publications. The workshop is limited to the first 35 registrants.

For information, including a complete list of available workshops, or to register for a workshop, visit <http://www.seiservices.com/occ> or call (240) 485-1700.

Comment: These examiner-led workshops provide training and guidance designed to educate directors in the safe and sound operation of community banks.

OCC Issues New Comptroller’s Handbook Booklet – “Retail Lending”

The Office of the Comptroller of the Currency (OCC) issued the “Retail Lending” booklet of the Comptroller’s Handbook. This new booklet, part of the “Safety and Soundness” category of the Comptroller’s Handbook, discusses the risks associated with retail lending and provides a framework for evaluating retail credit risk management activities. This booklet supplements the core assessment sections of the “Large Bank Supervision,” “Community Bank Supervision,” and “Federal Branches and Agency Supervision” booklets of the Comptroller’s Handbook.

Examiners will refer to the “Retail Lending” booklet when specific retail lending products, services, activities or risks warrant review beyond the core assessment because they have a material impact on the risk profile and financial condition of national banks and federal savings associations (collectively, banks).

Comment: To access the release with a link to the booklet, click [here](#).

Other federal action and news

FinCEN Issues SAR Stats Technical Bulletin

SAR Stats (formerly By the Numbers) is a compilation of numerical data gathered from the FinCEN Suspicious Activity Reports (Form 111) filed by financial institutions. SAR Stats is published as a full report once a year.

This “bulletin”, which is essentially an Excel spreadsheet with multiple tabs, shows Suspicious Activity Report (SAR) data for 2012-2016 arranged by:

- Year and Month
- States and Territories
- Type of Suspicious Activity
- Primary Federal Regulator
- Affiliation or Relationship

- Product Type(s) Involved in Suspicious Activity
- Instrument Type(s)/Payment Mechanism(s) Involved in Suspicious Activity

Comment: Year to year, SAR filings continue to increase with more than 960,000 filed in 2016. The top five states for SAR filings were California, New York, Ohio, Texas and Florida. The number one reason for filing a SAR was “multiple transactions below CTR threshold” indicating that structuring continues to be a serious problem facing banks. To access the March 2017 SAR Stats Technical Bulletin, click [here](#).

FTC Releases 2016 Annual Highlights

The Federal Trade Commission released the agency’s 2016 Annual Highlights, which demonstrate the agency’s ongoing efforts to protect consumers and promote competition over the past calendar year, and include some of the Commission’s biggest successes to date.

“2016 was a historic year for the FTC. We obtained almost \$12 billion in redress for consumers, and took action in more than a dozen merger cases to preserve competition,” Acting Chairman Ohlhausen said. “The Commission’s enforcement, policy and consumer and business education work shows our strong commitment to protecting consumers and promoting competition and innovation.”

Comment: Through their enforcement abilities, the FTC is trying to address key legal actions against many sectors, such as banking and finance, IT and other consumer products and services. To access the FTC 2016 Annual Highlights, click [here](#).

Publications, articles, reports, studies, testimony & speeches

NAHB Report - Builder Confidence Holds Firm in April

Builder confidence in the market for newly-built single-family homes remained solid in April, falling three points to a level of 68 on the National Association of Home Builders/Wells Fargo Housing Market Index (HMI) after an unusually high March reading.

“Even with this month’s modest drop, builder confidence is on very firm ground, and builders are reporting strong interest among potential home buyers,” said NAHB Chairman Granger MacDonald, a home builder and developer from Kerrville, Texas.

“The fact that the HMI measure of current sales conditions has been over 70 for five consecutive months shows that there is continued demand for new construction,” said NAHB Chief Economist Robert Dietz. “However, builders are facing several challenges, such as hefty regulatory costs and ongoing increases in building material prices.”

Comment: To read the entire report, click [here](#).

OCC Comptroller Voices Support for Minority Depository Institutions

Comptroller of the Currency Thomas J. Curry today discussed the Office of the Comptroller of the Currency’s support for minority depository institutions and community development financial institutions during remarks at the 2017 Interagency Minority Depository Institutions and Community Development Financial Institutions Conference.

Dallas Fed Report Says Momentum Builds in the Oil Patch

DALLAS—Oil and gas business activity continued to increase in the first quarter, according to executives responding to the quarterly Federal Reserve Bank of Dallas Energy Survey.

The business activity index—the survey’s broadest measure of conditions among Eleventh Federal Reserve District energy firms—rose slightly to 41.8 from last quarter’s 40.1 reading. Positive readings in the survey generally indicate expansion, while readings below zero generally indicate contraction.

“Activity levels in the oil and gas sector continued growing at a rapid clip this quarter and nearly all survey measures pointed to further expansion,” said Dallas Fed senior economist Michael D. Plante. “Outlooks remain positive, especially among oilfield services firms.”

FRB Issues 2016 Small Business Report Covering All 50 States – Report Reveals Significant Credit Challenges and the Critical Role of Personal Finances

The 12 Federal Reserve Banks issued the [2016 Small Business Credit Survey: Report on Employer Firms](#), which examines the results of an annual survey of business conditions and the credit environment faced by small business owners who have full- or part-time employees. This was the first time the survey was conducted on a national scale, roughly doubling the states represented and tripling the responses from the 2015 survey. The survey gathered experiences from firms across all 50 states and the District of Columbia through the joint efforts of the Federal Reserve Banks of New York, Atlanta, Boston, Chicago, Cleveland, Dallas, Kansas City, Minneapolis, Philadelphia, Richmond, San Francisco and St. Louis.

The *Report on Employer Firms* found that, although many employer small businesses were profitable and optimistic, a significant majority faced financial challenges, experienced funding gaps and relied on personal finances. These issues were even more pronounced for the smallest firms, which were less likely to receive necessary funding and more likely to rely on personal finances to operate. These findings highlight small businesses’ obstacles to growth and raise new questions about how to overcome them.

OCC Reports Mortgage Performance Continues to Improve

The overall performance of first-lien mortgages continues to improve, and the number of loans in delinquency continues to decline, according to the Office of the Comptroller of the Currency’s (OCC) most recent quarterly report on mortgages.

The OCC Mortgage Metrics Report, Fourth Quarter 2016, showed 94.7 percent of mortgages included in the report were current and performing at the end of the quarter, compared with 94.1 percent a year earlier.

The report also showed that servicers initiated 45,495 new foreclosures in the fourth quarter 2016, a decrease of 5.1 percent from previous quarter and a decrease of 28.2 percent from a year earlier.

As first-lien mortgage performance improves, the number of loss mitigation actions declines. Servicers implemented 32,312 mortgage modifications in the fourth quarter of 2016, a 9.3 percent decrease from the previous quarter. More than 89 percent of the modifications reduced borrowers’ monthly payments.

Selected federal rules proposed

Proposed rules are included only when community banks may want to comment. Date posted may not be the same as the Federal Register Date.

Posted

Date SUMMARY OF PROPOSED RULE

04.13.2017

The Bureau of Consumer Financial Protection (Bureau) [proposes](#) amendments to Regulation C to make technical corrections to and to clarify certain requirements adopted by the Bureau’s Home Mortgage Disclosure (Regulation C) final rule (2015 HMDA Final Rule or the Final Rule), which was published in the *Federal Register* on October 28, 2015. The Bureau also proposes a new reporting exclusion. Comments on the proposal will be due 30 days after it is published in the Federal Register.

- 03.23.2017 The Consumer Financial Protection Bureau (CFPB) released a [proposal](#) to amend Equal Credit Opportunity Act regulations to provide additional flexibility for mortgage lenders in the collection of consumer ethnicity and race information. The CFPB believes the proposed amendments will provide greater clarity to lenders regarding their obligations under the law, while promoting compliance with rules intended to ensure consumers are treated fairly. [Submit a formal comment \(closes MAY 04, 2017\)](#).
- 03.17.2017 The CFPB is [proposing](#) to delay the October 1, 2017 effective date of the rule governing Prepaid Accounts Under the Electronic Fund Transfer Act (Regulation E) and the Truth in Lending Act (Regulation Z) (the Prepaid Accounts Final Rule) by six months. [Submit a formal comment \(closes MAY 23, 2017\)](#)
- 02.02.2017 FinCEN, a bureau of the U.S. Department of the Treasury (“Treasury”), invites all interested parties to comment on its [proposed update](#) and revisions to the collection of information filings by financial institutions required to file such reports under the Bank Secrecy Act (“BSA”). This notice does not propose any new regulatory requirements or changes to the requirements related to suspicious activity reporting. The data fields reflect the filing requirement for all filers of SARs under the BSA. This request for comments is being made pursuant to the Paperwork Reduction Act (PRA) of 1995, [Public Law 104-13](#), 44 U.S.C. 3506(c)(2)(A).

Selected federal rules - upcoming effective dates

Not all final rules are included. Only rules affecting community banks are reported, but we make no guarantees that these are all the final rules your bank needs to know about.

EFFECTIVE

DATE: SUMMARY OF FINAL RULE:

- 09.30.2017 [Joint Agencies: Loans in Areas Having Special Flood Hazards](#) A lender that loses the small lender exemption shall mail or deliver to the borrower no later than September 30 of the first calendar year in which the lender loses its small lenders exemption a notice in writing, or if the borrower agrees, electronically, informing the borrower of the option to escrow all premiums and fees for any required flood insurance and the method(s) by which the borrower may request escrow, using language similar to the model clause in appendix B. A lender loses the exemption when its assets are \geq \$1 billion. This applies to any loan secured by residential improved real estate or a mobile home that is outstanding on July 1 of the first calendar year in which the lender no longer qualifies for the small lender exemption (exception is for lenders with $<$ \$1 billion in assets).
- 10.01.2017 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#). The CFPB is issuing this final rule to create comprehensive consumer protections for prepaid accounts under Regulation E, which implements the Electronic Fund Transfer Act; Regulation Z, which implements the Truth in Lending Act; and the official interpretations to those regulations. The final rule modifies general Regulation E requirements to create tailored provisions governing disclosures, limited liability and error resolution, and periodic statements, and adds new requirements regarding the posting of account agreements. Additionally, the final rule regulates overdraft credit features that may be offered in conjunction with prepaid accounts. Subject to certain exceptions, such credit features will be covered under Regulation Z where the credit feature is offered by the prepaid account issuer, its affiliate, or its business partner and credit can be accessed in the course of a transaction conducted with a prepaid card. DATES: This rule is effective on October 1, 2017. The requirement in § 1005.19(b) to submit prepaid account agreements to the Bureau is delayed until October 1, 2018. See the CFPB’s [prepaid rule implementation page](#).
Comment: The CFPB is [proposing](#) to delay the October 1, 2017 effective date of the rule governing Prepaid Accounts Under the Electronic Fund Transfer Act (Regulation E) and the Truth in Lending Act (Regulation Z) (the Prepaid Accounts Final Rule) by six months, until April 1, 2018.. Comments must be received on or before 21 days after publication in the Federal Register.
- 10.03.2017 Although the Military Lending Act was effective October 3, 2016, credit cards are exempt until October 3, 2017. [80 Fed Reg 43560](#)
- 10.19.2017 [Mortgage Servicing Rules](#). The CFPB updated its mortgage servicing rules and expanded foreclosure protections. The final rule provides protections when a mortgage is transferred between servicers. Mortgage servicers must now offer mitigation services more than once if a borrower brings their mortgage current, then again becomes delinquent. The rule provides additional protections to mortgagors who acquired the mortgage, often through death or divorce. The rules require servicers to provide periodic statements to borrowers in bankruptcy in certain circumstances. The statements must contain specific information tailored for bankruptcy and about loss mitigation options. The CFPB published a summary for consumers on its website. **Servicers have a full year from the October 19, 2016, publication date (and for some changes 18 months) to implement the rules.**

- 10.19.2017 [Safe harbors from FDCPA liability for actions complying with mortgage servicing rules under RESPA and Reg. Z](#). The CFPB specified mortgage servicing rules in Regulations X and Z. This interpretive rule constitutes an advisory opinion for purposes of the FDCPA and provides safe harbors from liability for servicers acting in compliance with specified mortgage servicing rules in three situations: Servicers do not violate FDCPA section 805(b) when communicating about the mortgage loan with confirmed successors in interest in compliance with specified mortgage servicing rules in Regulation X or Z; servicers do not violate FDCPA section 805(c) with respect to the mortgage loan when providing the written early intervention notice required by Regulation X to a borrower who has invoked the cease communication right under FDCPA section 805(c); and servicers do not violate FDCPA section 805(c) when responding to borrower-initiated communications concerning loss mitigation after the borrower has invoked the cease communication right under FDCPA section 805(c).
- 01.01.2018 [Home Mortgage Disclosure \(Regulation C\)](#). The CFPB amended Regulation C to implement amendments to HMDA made by section 1094 of the Dodd-Frank Act. Consistent with section 1094 of the Dodd-Frank Act, the CFPB is adding several new reporting requirements and clarifying several existing requirements. The CFPB is also modifying the institutional and transactional coverage of Regulation C. The final rule also provides extensive guidance regarding compliance with both the existing and new requirements.
- Comment: In 2018, all banks covered by Regulation C that originated at least 25 covered closed-end mortgage loans in each of the two preceding calendar years (2016 and 2017), OR all banks covered by Regulation C that originated at least 100 covered open-end lines in each of the two preceding calendar years (2016 and 2017) must report. Those reports are due in 2019. For HMDA data collected on or after January 1, 2018, bank's will collect, record, and report additional information about originations of, purchases of, and applications for covered loans. Data collection and reporting applies to most residential mortgage loan applications regardless of their ultimate disposition; it is not limited to loans that are approved. There are 25 new data points.***
- 05.11.2018 FinCEN is issued [final rules](#) under the Bank Secrecy Act to clarify and strengthen customer due diligence requirements for: Banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions.
- 10.01.2018 [Prepaid Accounts under the Electronic Fund Transfer Act \(Regulation E\) and the Truth In Lending Act \(Regulation Z\)](#). Although the CFPB's rule regarding prepaid accounts is effective 10.01.2017, the requirement to submit account agreements to the CFPB is effective 10.03.2018. See the CFPB's [prepaid rule implementation page](#).

Common words, phrases, and acronyms

APOR	"Average Prime Offer Rates" are derived from average interest rates, points, and other pricing terms offered by a representative sample of creditors for mortgage transactions that have low-risk pricing characteristics.
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations . Codification of rules and regulations of federal agencies.
CRA	Community Reinvestment Act . This Act is designed to encourage loans in all segments of communities.
CRE	Commercial Real Estate
CSBS	Conference of State Bank Supervisors
CTR	Currency Transaction Report . Filed for each deposit, withdrawal, exchange of

	currency that involves a transaction in currency of more than \$10,000.
Dodd-Frank Act	The Dodd-Frank Wall Street Reform and Consumer Protection Act
DOJ	Department of Justice
FDIC	Federal Deposit Insurance Corporation
EFTA	Electronic Fund Transfer Act
Federal bank regulatory agencies	FDIC, FRB, and OCC
Federal financial institution regulatory agencies	CFPB, FDIC, FRB, NCUA, and OCC
FEMA	Federal Emergency Management Agency
FFIEC	Federal Financial Institutions Examination Council
FHFA	Federal Housing Finance Agency

FHA	Federal Housing Administration
FinCEN	Financial Crime Enforcement Network
FR	Federal Register . U.S. government daily publication that contains proposed and final administrative regulations of federal agencies.
FRB, Fed or Federal Reserve	Federal Reserve Board
FSOC	Financial Stability Oversight Council
FTC	Federal Trade Commission
GAO	Government Accountability Office
HARP	Home Affordable Refinance Program
HAMP	Home Affordable Modification Program
HMDA	Home Mortgage Disclosure Act
HOEPA	Home Ownership and Equity Protections Act of 1994
HPML	Higher Priced Mortgage Loan
HUD	U.S. Department of Housing and Urban Development
IRS	Internal Revenue Service
MLO	Mortgage Loan Originator
MOU	Memorandum of Understanding
NFIP	National Flood Insurance Program . U.S. government program to allow the purchase of flood insurance from the government.

NMLS	National Mortgage Licensing System
OCC	Office of the Comptroller of the Currency
OFAC	Office of Foreign Asset Control
OREO	Other Real Estate Owned
QRM	Qualified Residential Mortgage
Reg. B	Equal Credit Opportunity
Reg. C	Home Mortgage Disclosure
Reg. DD	Truth in Savings
Reg. E	Electronic Fund Transfers
Reg. G	S.A.F.E. Mortgage Licensing Act
Reg. P	Privacy of Consumer Financial Information
Reg. X	Real Estate Settlement Procedures Act
Reg. Z	Truth in Lending
RESPA	Real Estate Settlement Procedures Act
SAR	Suspicious Activity Report – Report financial institutions file with the U.S. government (FinCEN) regarding activity that may be criminal in nature.
SDN	Specially Designated National
TILA	Truth in Lending Act
TIN	Tax Identification Number
TXDOB	Texas Department of Banking
Treasury	U.S. Department of Treasury

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